

BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2018

STATEMENT OF FINANCIAL POSITION

	30-Sep-18 Rs'000	30-Sep-17 Rs'000	31-Mar-18 Rs'000
ASSETS			
Cash resources			
Cash and balance with central bank	652,471	851,215	785,574
Balances with bank/ bank abroad	216,905	32,535	145,771
	869,376	883,750	931,345
Securities and Other Investments			
- Held to Maturity	1,748,824	3,170,678	1,761,628
- Available for sale	1,112,327	636,696	2,236,197
Placements	5,726,175	716,282	4,529,350
	8,587,326	4,523,656	8,527,175
Loans			
Personal	405,421	373,498	563,555
Business	5,138,930	7,469,167	7,706,388
Bank	250,000	-	-
Government	40,000	53,333	53,333
	5,834,351	7,895,998	8,323,276
Less: Allowance for credit impairment losses	(609,782)	(290,024)	(557,333)
	5,224,569	7,605,974	7,765,943
Others			
Investment properties	32,000	31,132	32,000
Property, plant and equipment	129,010	117,308	131,121
Other assets	182,574	130,536	154,158
	343,584	278,976	317,279
Total Assets	15,024,855	13,292,356	17,541,742
LIABILITIES AND CAPITAL RESOURCES			
Deposits			
Personal	4,260,172	4,412,085	4,686,419
Business	4,343,491	5,767,803	5,002,733
Government	59,232	51,555	600,227
Banks	172,000	512,250	-
	8,834,895	10,743,693	10,289,379
Borrowings			
Borrowings from banks	4,372,240	998,695	5,722,525
	303,253	124,729	118,035
Capital resources			
Assigned capital	300,285	200,860	200,860
Reserves	519,616	513,618	511,279
Retained earnings	694,566	710,761	699,664
	1,514,467	1,425,239	1,411,803
Total equity and liabilities	15,024,855	13,292,356	17,541,742
CONTINGENT LIABILITIES	534,193	307,675	420,142



BANK OF BARODA – MAURITIUS OPERATIONS

MANAGEMENT DISCUSSION AND ANALYSIS – SEPTEMBER 2018

FINANCIAL REVIEW

Principal Activities

During the quarter, the Bank continued its main activities related to general banking business, lending and investing in financial instruments.

Operating Results

The operating results for the quarter ended September 30, 2018 are given in the Statements of comprehensive income.

Authorised Agents

The Bank is a foreign branch of Bank of Baroda incorporated in India. It is represented in Mauritius by Mr. Ritesh Kumar, its Vice President and the Chief Manager, Mr S K Pande

Highlights of performance during the quarter ended September 30, 2018:

Total Bank Business i.e (Deposits + advances) reach a level of MUR 14.669 billion at the end of September 2018

The Bank's deposits at end of September 2018 were at the level of MUR 0.172 billion.

Customer Deposits at the end of September 2018 were at a level of MUR 8.663 billion.

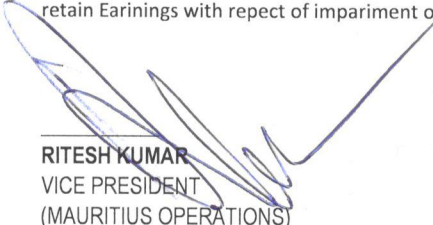
The Bank's advances at the ended September 2018 reached the level of MUR 5.834 billion.

The size of Balance Sheet was at MUR 15.025 billion (September 30, 2017: MUR 13.292 billion).

The Liquidity Coverage Ratio for the quarter ended 30th September 2018 is 172 %.

Impact of the adoption of IFRS 9 on impairment of financial assets	
	Rs. Million
Port Folio provision as at 30th September, 2018	94.213
Provision on impaired Assets	515.569
Expected Credit Losses	609.782
Provision Calculation as per IFRS 9	559.038
Impact of IFRS 9 on retained earnings	(50.744)

Our Bank With adoption of IFRS 9 having, inline with expectations and impact of excess provision of MUR 50.744 mn on retain Earnings with respect of impairment of financial assets


RITESH KUMAR
VICE PRESIDENT
(MAURITIUS OPERATIONS)


S K PANDE
CHIEF MANAGER

Date: 13 October 2018



BANK OF BARODA - MAURITIUS BRANCHES (DOMESTIC BRANCHES INCLUDING OFFSHORE BANKING UNIT)

UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2018

STATEMENTS OF COMPREHENSIVE INCOME

	Quarter to 30-Sep-18 Rs'000	Quarter to 30-Sep-17 Rs'000	6mths to 30-Sep-18 Rs'000	6mths to 30-Sep-17 Rs'000	Year to 31-Mar-18 Rs'000
Interest income	123,119	97,411	258,486	200,927	402,205
Interest expense	(69,890)	(52,193)	(131,945)	(105,230)	(205,179)
Net interest income	53,229	45,218	126,541	95,697	197,026
Allowance for credit impairment	(2,150)	(2,104)	(9,215)	(4,060)	(88,667)
Net interest income after provision for credit impairment	51,079	43,114	117,326	91,637	108,359
Other income	12,678	9,772	34,227	19,971	61,621
Net interest income and other income after provision for credit impairment	63,757	52,886	151,553	111,608	169,980
Non-interest expense	(22,444)	(24,065)	(48,440)	(46,475)	(108,464)
Profit before tax	41,313	28,821	103,113	65,133	61,516
Income tax expense	(4,752)	(5,708)	(8,786)	(8,059)	(15,539)
Net profit for the period	36,561	23,113	94,327	57,074	45,977
Other comprehensive (expense) / income:					
Net fair value (loss) / gain on investments securities	-	-	-	-	-
Currency translation differences	8,337	(44,202)	-	(44,202)	(56,895)
Other comprehensive (expense) / income for the period	8,337	(44,202)	-	(44,202)	(46,541)
Total comprehensive income for the period	44,898	(21,089)	94,327	12,872	(564)



UNAUDITED INTERIM FINANCIAL STATEMENTS - September 30, 2018

STATEMENT OF CHANGES IN EQUITY

	Assigned Capital Rs'000	Statutory Reserve Rs'000	Fair value Reserve Rs'000	General Banking Reserve Rs'000	Revaluation Reserve Rs'000	Capital Reserve Rs'000	Translation Reserve Rs'000	Retained Earnings Rs'000	Total Equity Rs'000
At April 1, 2017	200,860	201,177	-	-	101,351	7,559	247,733	653,687	1,412,367
Total comprehensive income	-	-	-	-	-	-	(44,202)	57,074	12,872
Release to retained earnings	-	-	-	-	-	-	-	-	-
Remittance to Head Office	-	-	-	-	(2,952)	-	-	2,952	-
At September, 30 2017	200,860	201,177	-	-	98,399	7,559	203,531	713,713	1,425,239
Revaluation and other reserves							510,666		
At April 1, 2017	200,860	201,177	-	-	101,351	7,559	247,733	653,687	1,412,367
Total comprehensive income	-	-	-	-	10,354	-	(56,895)	45,977	(564)
Appropriation from retained earnings	-	-	-	-	-	-	-	-	-
Movement in revaluation reserve	-	-	-	-	-	-	-	-	-
At March 31, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Revaluation and other reserves							511,279		
At April 1, 2018	200,860	201,177	-	-	111,705	7,559	190,838	699,664	1,411,803
Addition to Assigned Capital	99,425	-	-	-	-	-	(99,425)	-	-
Total comprehensive income	-	-	-	-	-	-	8,337	94,327	102,664
At September, 30 2018	300,285	201,177	-	-	111,705	7,559	199,175	694,566	1,514,467
Revaluation and other reserves							519,616		



BANK OF BARODA - MAURITIUS BRANCHES (INCLUDING OFFSHORE BANKING UNIT)**UNAUDITED INTERIM FINANCIAL STATEMENTS - SEPTEMBER 30, 2018****STATEMENT OF CASH FLOWS**

	Quarter to 30-Sep-18 Rs'000	Quarter to 30-Sep-17 Rs'000	Year to 31-Mar-18 Rs'000
Net cash flows from operation	265,368	99,900	155,322
Income tax paid	(8,786)	(10,782)	(19,069)
Net cash flow from operating activities	256,582	89,118	136,253
Net cash flows (used in)/generated from investing activities	1,583,514	2,901,973	(1,354,427)
Net cash generated/(used in) financing activities	(2,804,769)	(2,750,691)	1,518,825
Net change in cash and cash equivalents	(964,673)	240,400	300,651
Cash and cash equivalents - opening	931,345	691,040	691,040
Effect of foreign exchange rate changes	8,337	(44,202)	(60,346)
Cash and cash equivalents - closing	(24,991)	887,238	931,345



BANK OF BARODA – MAURITIUS OPERATIONS

UNAUDITED INTERIM FINANCIAL STATEMENTS – 30 September 2018

1. INTERIM FINANCIAL STATEMENTS

The Interim financial statements have been prepared using the same accounting policies as those adopted in the financial statements for the year ended 31 March 2018 and comply with IAS 34.

The Bank has also adopted IFRS 9 with respect to impairment of financial assets

2. RESULTS

Net interest income for the quarter has been MUR 126.541 million (September 2017 : MUR 95.697 million)

We have carried impact assets measured on IFRS 9 and our bank is having excess provision of MUR 50.744 million

This communiqué is issued pursuant to Listing Rule 11.3

The Board of Directors of the Bank of Baroda accepts full responsibility for the accuracy of the information contained in this communiqué.

By order of the Board

Date: 13 October 2018

Copies of the abridged financial statements can be obtained free of charge upon request at the registered office of the Bank.

